

EXHIBIT 148
-
REDACTED VERSION OF
ECF NO. 596-120

Exhibit 118

WME_ZUFFA_00013978

Message

From: Brent Richard [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=85FFFD9D8072406F8F69577BAA87B82D-BRENT RICHARD]
Sent: 3/20/2016 4:20:42 PM
To: Ali Pfitzenmaier [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=24b76581d20b4cdcb1a7f3bf4dc78125-Ali Pfitzen]
Subject: Fwd: Risks & Mitigants

For the deck.

Sent from my iPad

Brent Richard
Global Head of M&A and Corporate Development WME|IMG
BRichard@wmeentertainment.com
[REDACTED]
11 Madison Avenue
New York, NY 10010

Begin forwarded message:

From: Brent Richard <BRichard@wmeentertainment.com>

Date: March 19, 2016 at 4:01:14 PM EDT

To: Brent Richard <BRichard@wmeentertainment.com>

Subject: Risks & Mitigants

(1) Fighter Lawsuit (current)

--Describe once we know more

--Likely cost

--Mitigant: Ultimately, given relatively short career life cycles, and individual nature of sport, we believe unlikely that fighters ultimately gain significant leverage over UFC

--2 FTC investigations, and 2 dismissals

--WME IMG: with broader representation and revenue generating capabilities for fighters, will only serve to bring them closer

--New training center/rehab, etc.

(2) Injury, Death, CTE, etc.

Discuss.

(3) PPV volatility

--While there is always potential for short term volatility based on fighters getting injured, quality of card, etc.

--long-term as we build awareness, we believe opportunity to grow PPV

--UFC starting to pay certain fighters to "stay ready", so a replacement fight is more readily available in injury situations

--Consider reducing PPVs in trade for higher rights fees in next TV renewal

--As part of WME IMG, impact of potential swings as % of total company revenue, is more muted

(4) Competition / barriers to entry

--Small operators around the world exist: Bellator (US), XFC (Brazil), [] (China), etc.

--While technical barriers to entry to host a fight are relatively low, practical barriers to entry are extremely high. UFC controls the best fighters, on staggered contracts, and has the revenue model providing ability to pay fighters the most

FILED UNDER SEAL

in the market, by far

--Risk of decentralization (e.g. Best fighters go the way of boxing - individual promotion and PPV) we think is limited

(5) Key man / Dana White

--Need to develop a retention, transition and ultimately replacement plan for Dana

Sent from my iPad

Brent Richard

Global Head of M&A and Corporate Development WME|IMG

BRichard@wmeentertainment.com

11 Madison Avenue

New York, NY 10010

FILED UNDER SEAL

CONFIDENTIAL

WME_ZUFFA_00013979